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## **LABOR CONTRACT**

IPX International EG (hereinafter referred to as "Party A")

and

Name of Employee: **Paul Garnet Jones**; Passport Number.: **435637000** Issued by the United State of America (hereinafter referred to as "Party B")

hereby execute this Contract in accordance with the applicable provisions of "The Labor Law of Equatorial Guinea" and other laws and regulations on the basis of equality, voluntariness and consensus.

### **Article 1: Term of Contract and Probation Period**

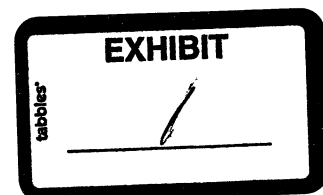
1. The term of this Contract shall be 12 months, from January 1, 2017 to 31 December 2017.
2. This Contract shall take effect on the day Party B commences work for Party A.

### **Article 2: Job Post and Job Duties**

1. Party B shall hold the position of General Director of IPX International EG. Party B shall complete his work according to the job duties defined by Party A.
2. Party A may change Party B's job due to Party A's business need or due to Party B's capabilities or performance. Party B shall have the right to make his own comment, but shall comply with Party A's work arrangements and shall complete the procedures for change according to the rules.

### **Article 3: Work Conditions and Labor Protection**

1. Party A shall implement a six day workweek system. Due to business requirements, management, sales and service departments, etc., may implement an irregular work system or comprehensive work hour system.
2. In the event that Party A requires Party B to work overtime due to business needs, Party A may provide makeup breaks or compensation at the sole discretion of Party A
3. Party A shall provide Party B with a work environment and labor protection measures consistent with the requirements of the Equatorial Guinea Government.





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#### **Article 4: Compensation**

In accordance with the current salary procedure of Party A, Party B's compensation will consist of:

Monthly salary: USD 16,000.00

Monthly Living Allowance: XAF 800,000 (Payable in the EG) or US\$ equivalent (Payable in the USA)

Housing/Lodging Where ever the employee is assigned Transportation to and in the various sites where the employee is assigned Visa & Resident Permit for Party B and the spouse thereof Work Permit in the country(s) where the employee is assigned Work Related Medical Expenses

(If applicable) Monthly payment of other subsidies and bonus.

Under standard procedures, all compensation (1. a,b,c) is paid on the last day of the month by Party A. However, Party A will undertake to pay 100% of the monthly salary and 50% of the monthly living allowance (1. a,b) on the 1st day of the month.

Party A will pay 50% of the monthly living allowance on the 15th day of the month (1. a,b), and 100% (if applicable) of other subsidies and bonuses (1. c).

Party A will pay the monthly salary component of the compensation by Direct Deposit to Party B's bank account of choice,

4. Party B's personal income adjustment tax shall be borne by Party B himself.
5. In the event that Party A implements a new salary system, adjusts salary levels or in the event that Party B's duty post and position is changed, Party A may make an adjustment to Party B's salary in accordance with the relevant rules.

#### **Article 5: Labor Insurance, Welfare and Benefits**

Party A shall pay relevant social insurance to designated authorities on Party B's behalf in a timely manner in accordance with government requirements.

Party B shall be entitled to legal holidays specified by the local Government, as well as 30 days paid leave (not including travel days). Such vacation shall be taken at the employees will as so long as (a) the direct supervisor grants written permission prior to travel and (b) the employee's leave does not exceed 15 consecutive days (not including travel days)

During Party B's employment with Party A, in the event of Party B's sickness or non-job related injuries, Party A

shall set Party B's medical leave in accordance with government requirements.



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#### **Article 6: Labor Discipline**

Party B shall strictly comply with the various rules and regulations prepared by Party A in accordance with the law

In the event that Party B has complied with rules and regulations in an exemplary manner or in the event that Party B has violated such rules and regulations, Party A shall reward and discipline Party B, as the case may be.

#### **Article 7: Termination of, Changes to, Renewal and Dissolution of Labor Contract**

Upon the occurrence of any one of the following circumstances, this Labor Contract shall be terminated:

- a) The expiration of this Labor Contract;
- b) Party A has been declared bankrupt in accordance with the law;
- c) Party A has been dissolved or revoked in accordance with the law;
- d) Party B's retirement, severance or death;
- e) Other circumstances specified by laws and regulations

This Labor Contract may be terminated upon consensus between Party A and Party B;

- a) Upon its expiration, this Labor Contract may be renewed upon mutual agreement between Party A and Party B;
- b) Due to change of products, adjustment to business operations or due to policy adjustments and other changes of circumstances, Party A may change the relevant contents of this Contract and complete the procedures for such changes;

Party B may terminate this Labor Contract at any time upon the occurrence of any one of the following circumstances:

- a) Party A forces Party B to perform labor through force, threat or illegal restriction on Party B's personal freedom;
- b) Party A fails to pay labor compensation or provide work conditions;
- c) Upon confirmation by labor protection and labor health oversight authorities, Party A's work safety and health conditions do not meet the standards of laws and regulations;

Upon the occurrence of any one of the following circumstances, Party A may terminate this Labor Contract, but must give Party B 30 days of written notice:

- a) In the event that Party B becomes sick or suffers non-work related injuries, after Party B's medical leave has ended, Party B still has not recovered, or although Party B has recovered, Party B cannot perform the work on the original duty post or any other work arranged by Party A;
- b) Party B is incompetent, and still remains incompetent even after training or even though Party B's duty post has been adjusted;
- c) There have been major changes to in objective circumstances used as the basis for the execution of this Labor Contract, rendering it impossible to perform the original Labor Contract, and the parties are still



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not able to reach an agreement on changes to this Labor Contract after their consultations.

Party A may terminate this Labor Contract at any time upon the occurrence of any one of the following circumstances on Party B's part:

- a) Party B proves that Party A has not met the hiring conditions during the probation period;
- b) The cumulative number of days of Party B's absence without leave and leave exceeds the number of days allowed by Party A;
- c) Party B seriously violates the labor discipline or the rules and regulations of the company;
- d) Party B neglects his duty and is engaged in malpractice for personal gains, causing substantial loss to Party A;
- e) Party B is discharged or expelled from the Republic of Equatorial Guinea due to behavioral volitions
- f) Party B is held criminally liable in accordance with law; or
- g) Other circumstances specified by laws and regulations.

The performance of this Labor Contract shall be suspended upon the occurrence of any one of the following circumstances:

- a) Party B is drafted into military service or performs other legally mandated obligations specified by the state;
- b) Party B is temporarily unable to perform the obligations under this Labor Contract, but there are still conditions and possibilities for the employee to continue to perform them; or
- c) Other circumstances set forth by laws and regulations or covenanted by this Labor Contract.

#### **Article 8: Liabilities for Breach of This Labor Contract**

Upon the termination, dissolution of this Labor Contract or upon the occurrence of liability for breach of same, legal liabilities shall be undertaken in accordance with the applicable provisions of the "Labor Law" and state laws and regulations. In the event that any economic losses or damages have been caused to the other party, liabilities for damages shall be in accordance with law.

Article 9: Other Matters Covenanted By the Parties Through Consultations

#### ***Confidentiality***

Party A maintains a strict policy on confidentiality. Any violation by Party B of the confidentiality rule shall be a serious violation of this Contract. Upon severance, Party B shall not photocopy, take away or disclose in any manner any documents or information belonging to Party A, and shall maintain trade secrets for Party A.

#### ***Denial of Access to Secrets***

Party B shall maintain trade secrets for Party A. Relevant workers who engage in professional and technical



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work or who have access to trade secrets shall give Party A three months of written notice when they request termination of their labor contracts. During this time, Party A may take corresponding measures to deny access to secrets.

During Party B's denial of access to secrets, Party A shall have the right to adjust Party B's duty post, and may adjust Party B's duty post salary based on the current duty post.

### ***The Required Service Period***

In the event that Party A has spent funds to hire Party B, has provided training or other special treatment to Party B, Party A may covenant a required service period with Party B.

In the event that Party B terminates this Labor Contract during the required service period, Party B shall give Party A two (2) months written notice, and shall compensate Party A in accordance with relevant requirements. At the same time, Party A may adjust Party B's duty post.

### ***Non-competition***

Party B agrees not to be hired by another company without approval during the term of this Contract.

Party B will not participate in any employment, consultation work, trade of work for equity, work for free for a company:

- a) in which Party B has an equity position or like arrangement (Party B's professional activity shall be devoted to advancing the interests of Party A).
- b) during this agreement or for a period of 2 years after termination of this agreement, in which Party A has a contract and/or working agreement, without the express agreement of Party A.

Party B shall not engage in a business in any manner similar to, or in competition with, Party A or Party A's affiliated businesses during the term of Party B's employment. Furthermore, Party B shall not engage in a business in any manner similar to, or in competition with, Party A's existing business for a period of 2 years from the date of termination of Party B's employment for any reason.

Party B shall not request or induce any customers of any business then being conducted or contemplated by Party A or its affiliates to curtail or cancel its business with Party A or its affiliates.

Party B shall not disclose to any person, firm or corporation, any trade, technical, or technological secrets, and details of organizations or business affairs, any names of past or present customers or vendors of Party A or its affiliates, or any other information relating to Party A or its affiliates.

Party B shall not solicit or canvass any business, transaction or compensation for any other business, person, firm or corporation similar to any business of Part A or its affiliates.



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Party B shall not induce, or attempt to influence, any employee, independent contractor, or agent of Party A or its affiliates to terminate or curtail its relationship with Party A or its affiliates, or to enter into any employment or other business relationship with any other person (including Party A), firm, or corporation, concerning any business of Party A or in competition with Party A.

Intellectual Property: Party A shall own the rights to all intellectual property created by Party B relating to Party B's employment during the service period, including inventions, creations, all patents, copyrights and other intellectual properties.

#### **Article 10**

For matters not covered by this Contract, decisions shall be made by reference to applicable provincial and local laws, regulations and policies, as well as the system of the company. In the absence of specific rules, such matters shall be resolved by Party A and Party B through friendly consultations.

#### **Article 11**

In the event that the provisions of this Contract contravene applicable provincial laws, regulations and policies, applicable provincial laws, regulations and policies shall control.

#### **Article 12**

This Contract shall be in duplicate copies, with one copy for each of the parties, and shall take effect upon affixation thereto of the signatures and seals of the parties.

Party A (Seal)

IPX International Systems, EG

Signature of Authorized Representative:

Date: dd mm yy

Party B's signature:

A handwritten signature consisting of several overlapping, slanted lines.

Date: dd mm yy

07.03.17